

Massachusetts Department of Revenue

Monthly Report of Tax Collections through January 31, 2004 (in thousands)

Tax or Excise	January 2003	January 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,482,360	\$1,503,591	\$21,231	1.4%	\$8,425,907	\$8,838,724	\$412,817	4.9%	\$8,735 - 8,935		
INCOME TAX	\$986,591	\$1,014,697	\$28,106	2.8%	\$4,769,375	\$5,083,793	\$314,418	6.6%			
Tax Withheld	\$634,377	\$654,295	\$19,918	3.1%	\$4,153,594	\$4,268,525	\$114,931	2.8%			
SALES & USE TAXES²	\$373,296	\$331,644	(\$41,652)	-11.2%	\$2,249,577	\$2,217,565	(\$32,012)	-1.4%			
Tangible Property	\$262,999	\$230,656	(\$32,343)	-12.3%	\$1,441,579	\$1,412,911	(\$28,668)	-2.0%			
CORPORATION EXCISE	(\$15,310)	\$20,409	\$35,718	NA	\$218,498	\$359,990	\$141,492	64.8%			
BUSINESS EXCISES	\$2,646	\$10,194	\$7,548	285.3%	\$225,459	\$261,605	\$36,146	16.0%			
OTHER EXCISES	\$135,137	\$126,648	(\$8,489)	-6.3%	\$962,998	\$915,771	(\$47,227)	-4.9%			
Tax or Excise	January 2003	January 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,482,360	\$1,503,591	\$21,231	1.4%	\$8,425,907	\$8,838,724	\$412,817	4.9%	\$14,874,262	\$15,135,168	1.8%
NON-DOR TAXES	\$3,903	\$3,580	(\$323)	-8.3%	\$37,654	\$42,165	\$4,511	12.0%	\$89,553	\$94,832	5.9%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$276	\$110	(\$165)	-60.0%	\$1,603	\$1,348	(\$256)	-16.0%	\$2,760	\$2,669	-3.3%
Raffles & Bazaars	\$67	\$90	\$22	33.1%	\$506	\$538	\$32	6.3%	\$890	\$899	1.1%
Special Insurance Brokers	\$217	\$210	(\$7)	-3.4%	\$592	\$610	\$17	2.9%	\$21,805	\$21,830	0.1%
UI Surcharges	\$283	\$20	(\$263)	-93.1%	\$8,967	\$8,558	(\$409)	-4.6%	\$21,394	\$21,008	-1.8%
Boxing	\$0	\$0	\$0	NA	\$0	\$14	\$14	NA	\$0	\$14	NA
Deeds, Sec. of State	\$3,060	\$3,151	\$91	3.0%	\$25,986	\$31,099	\$5,113	19.7%	\$42,704	\$48,412	13.4%
TOTAL TAXES	\$1,486,262	\$1,507,171	\$20,909	1.4%	\$8,463,562	\$8,880,889	\$417,328	4.9%	\$14,963,815	\$15,230,000	1.8%
Minus Sales Tax Revenue Credited to											
MBTA State and Local Contribution Fund²	\$65,813	\$58,026	(\$7,786)	-11.8%	\$407,953	\$400,167	(\$7,786)	-1.9%	\$684,281	\$684,281	0.0%
TOTAL TAXES FOR BUDGET	\$1,420,450	\$1,449,145	\$28,695	2.0%	\$8,055,609	\$8,480,723	\$425,114	5.3%	\$14,279,534	\$14,545,719	1.9%
OTHER DOR REVENUE	\$14,753	\$24,168	\$9,416	63.8%	\$109,985	\$184,457	\$74,472	67.7%	\$251,940	\$343,159	36.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,094	\$1,147	\$53	4.8%	\$8,559	\$6,977	(\$1,582)	-18.5%	\$12,846	\$11,657	-9.3%
Rooms	\$4,312	\$3,655	(\$657)	-15.2%	\$47,818	\$45,258	(\$2,559)	-5.4%	\$69,617	\$64,187	-7.8%
Urban Redevelopment Excise	\$51	\$6	(\$45)	-88.1%	\$636	\$967	\$331	52.0%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$654	\$684	\$31	4.7%	\$2,976	\$4,394	\$1,418	47.7%	\$7,166	\$7,091	-1.0%
County Correction Fund: Deeds	\$651	\$610	(\$42)	-6.4%	\$3,404	\$4,043	\$639	18.8%	\$6,605	\$7,460	13.0%
Community Preservation Trust	\$4,261	\$3,747	(\$514)	-12.1%	\$23,659	\$28,780	\$5,121	21.6%	\$53,503	\$59,000	10.3%
Local Rental Veh (Conv Ctr)	\$224	\$229	\$5	2.4%	\$787	\$766	(\$22)	-2.8%	\$961	\$963	0.1%
Convention Center Fund ³	NA	\$5,922	NA	NA	NA	\$36,517	NA	NA	NA	\$53,742	NA
County Recording Fees	NA	\$4,638	NA	NA	NA	\$33,417	NA	NA	\$17,954	\$54,527	203.7%
Abandoned Deposits (Bottle)	\$3,506	\$3,530	\$24	0.7%	\$22,147	\$23,338	\$1,191	5.4%	\$36,205	\$35,741	-1.3%
TOTAL TAX & OTHER REVENUE	\$1,501,015	\$1,531,340	\$30,324	2.0%	\$8,573,547	\$9,065,346	\$491,799	5.7%	\$15,215,755	\$15,573,159	2.3%

Detail may not add to total because of rounding

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

January Collections (in thousands)

Tax or Excise	January Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	January 2002	January 2003	2002-2003 Growth	January 2004	2003-2004 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
INCOME TAX	\$1,079,946	\$986,591	-8.6%	\$1,014,697	2.8%	\$5,128,254	\$4,769,375	-7.0%	\$5,083,793	6.6%	\$8,026,149	\$8,216,338	2.4%
Estimated Payments ¹	\$449,245	\$404,221	-10.0%	\$396,352	-1.9%	\$1,075,032	\$1,053,005	-2.0%	\$1,071,016	1.7%	\$1,552,014	\$1,597,010	2.9%
Tax Withheld	\$669,024	\$634,377	-5.2%	\$654,295	3.1%	\$4,356,746	\$4,153,594	-4.7%	\$4,268,525	2.8%	\$7,091,746	\$7,237,259	2.1%
Returns & Bills	\$15,946	\$16,133	1.2%	\$18,482	14.6%	\$153,326	\$134,915	-12.0%	\$146,560	8.6%	\$907,644	\$920,364	1.4%
Refunds ¹	\$54,268	\$68,139	25.6%	\$54,433	-20.1%	\$456,850	\$572,139	25.2%	\$402,308	-29.7%	\$1,525,255	\$1,538,296	0.9%
SALES & USE TAXES²	\$394,321	\$373,296	-5.3%	\$331,644	-11.2%	\$2,240,479	\$2,249,577	0.4%	\$2,217,565	-1.4%	\$3,708,069	\$3,687,000	-0.6%
Tangible Property	\$283,551	\$262,999	-7.2%	\$230,656	-12.3%	\$1,470,774	\$1,441,579	-2.0%	\$1,412,911	-2.0%	\$2,361,705	\$2,325,092	-1.6%
Services	\$18,715	\$22,168	18.5%	\$16,611	-25.1%	\$117,776	\$143,959	22.2%	\$127,226	-11.6%	\$221,886	\$227,433	2.5%
Meals	\$48,958	\$44,239	-9.6%	\$42,108	-4.8%	\$305,286	\$316,986	3.8%	\$312,592	-1.4%	\$512,026	\$510,648	-0.3%
Motor Vehicles	\$43,097	\$43,890	1.8%	\$42,269	-3.7%	\$346,644	\$347,052	0.1%	\$364,836	5.1%	\$612,452	\$623,827	1.9%
CORPORATION EXCISE	(\$17,820)	(\$15,310)	NA	\$20,409	NA	\$142,845	\$218,498	53.0%	\$359,990	64.8%	\$799,450	\$1,022,292	27.9%
Estimated Payments ¹	\$95,781	\$28,180	-70.6%	\$45,319	60.8%	\$529,596	\$466,578	-11.9%	\$522,963	12.1%	\$909,159	\$999,345	9.9%
Returns	\$12,439	\$11,538	-7.2%	\$18,046	56.4%	\$129,469	\$136,395	5.3%	\$140,802	3.2%	\$374,583	\$416,115	11.1%
Bill Payments	\$1,332	\$1,324	-0.6%	\$1,281	-3.2%	\$15,414	\$62,344	304.5%	\$9,601	-84.6%	\$98,526	\$24,583	-75.0%
Refunds ¹	\$127,373	\$56,352	-55.8%	\$44,237	-21.5%	\$531,634	\$446,819	-16.0%	\$313,376	-29.9%	\$582,818	\$417,751	-28.3%
BUSINESS EXCISES	\$10,222	\$2,646	-74.1%	\$10,194	285.3%	\$207,077	\$225,459	8.9%	\$261,605	16.0%	\$729,787	\$651,141	-10.8%
Insurance Excise	\$362	(\$2,024)	NA	\$581	NA	\$122,420	\$115,501	-5.7%	\$137,016	18.6%	\$344,626	\$372,134	8.0%
Estimated Payments ¹	\$4,358	\$4,018	-7.8%	\$513	-87.2%	\$128,323	\$124,665	-2.9%	\$138,639	11.2%			
Returns	\$215	\$209	-2.9%	\$158	-24.4%	\$2,695	\$1,251	-53.6%	\$2,049	63.8%			
Bill Payments	\$0	\$20	5144.2%	\$5	-75.9%	\$3,173	\$133	-96%	\$203	52.3%			
Refunds ¹	\$4,211	\$6,271	48.9%	\$94	-98.5%	\$11,770	\$10,548	-10.4%	\$3,875	-63.3%			
Public Utility Excise	(\$757)	(\$438)	NA	\$562	NA	\$30,466	\$13,477	-55.8%	\$22,250	65.1%	\$40,621	\$52,059	28.2%
Estimated Payments ¹	\$7,409	\$7,163	-3.3%	\$4,404	-38.5%	\$71,857	\$39,729	-44.7%	\$52,473	32.1%			
Returns	(\$574)	(\$375)	NA	\$630	NA	\$3,291	\$1,634	-50.3%	\$4,290	162.5%			
Bill Payments	\$11	\$0	-100.0%	\$0	NA	\$13	\$1,341	9932.0%	\$317	-76.3%			
Refunds ¹	\$7,604	\$7,226	-5.0%	\$4,472	-38.1%	\$44,695	\$29,227	-34.6%	\$34,831	19.2%			
Financial Institution Excise	\$10,617	\$5,108	-51.9%	\$9,051	77.2%	\$54,190	\$96,482	78.0%	\$102,339	6.1%	\$344,540	\$226,947	-34.1%
Estimated Payments ¹	\$11,291	\$3,584	-68.3%	\$4,753	32.6%	\$167,535	\$184,340	10.0%	\$202,672	9.9%			
Returns	\$1,624	\$3,151	94.1%	\$15,578	394.3%	\$10,003	\$11,404	14.0%	\$28,478	149.7%			
Bill Payments	\$40	(\$40)	NA	(\$8)	NA	\$147	\$7,381	4929.6%	\$373	-95.0%			
Refunds ¹	\$2,337	\$1,588	-32.0%	\$11,272	609.8%	\$123,495	\$106,644	-13.6%	\$129,183	21.1%			
OTHER EXCISES	\$110,046	\$135,137	22.8%	\$126,648	-6.3%	\$829,307	\$962,998	16.1%	\$915,771	-4.9%	\$1,610,808	\$1,558,397	-3.3%
Alcoholic Beverages	\$7,186	\$7,712	7.3%	\$7,265	-5.8%	\$39,889	\$40,932	2.6%	\$42,371	3.5%	\$66,298	\$69,486	4.8%
Cigarette	\$21,250	\$37,353	75.8%	\$35,579	-4.8%	\$163,330	\$273,318	67.3%	\$256,289	-6.2%	\$451,044	\$432,110	-4.2%
Deeds	\$6,590	\$9,149	38.8%	\$10,210	11.6%	\$50,167	\$55,535	10.7%	\$66,771	20.2%	\$105,091	\$118,203	12.5%
Estate & Inheritance	\$11,446	\$13,459	17.6%	\$12,508	-7.1%	\$90,128	\$97,533	8.2%	\$85,115	-12.7%	\$181,295	\$164,920	-9.0%
Motor Fuels	\$54,587	\$57,728	5.8%	\$56,376	-2.3%	\$395,201	\$404,642	2.4%	\$405,675	0.3%	\$676,426	\$685,208	1.3%
Room Occupancy	\$7,034	\$7,540	7.2%	\$4,704	-37.6%	\$81,915	\$82,591	0.8%	\$59,491	-28.0%	\$119,991	\$87,712	-26.9%
Miscellaneous	\$1,953	\$2,195	12.4%	\$7	-99.7%	\$8,678	\$8,448	-2.7%	\$58	-99.3%	\$10,664	\$758	-92.9%
TOTAL DOR TAXES	\$1,576,716	\$1,482,360	-6.0%	\$1,503,591	1.4%	\$8,547,963	\$8,425,907	-1.4%	\$8,838,724	4.9%	\$ 14,874,262	\$ 15,135,169	1.8%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ²	\$68,930	\$65,813	-4.5%	\$58,026	-11.8%	\$401,107	\$407,953	1.7%	\$400,167	-1.9%	\$684,281	\$684,281	0.0%
TOTAL DOR TAXES FOR BUDGET	\$1,507,786	\$1,416,548	-6.1%	\$1,445,565	2.0%	\$8,146,856	\$8,017,954	-1.6%	\$8,438,557	5.2%	\$14,189,982	\$ 14,450,888	1.8%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income						Corporate							
January 2003	\$6,961		YTD FY2003	\$284,054		January 2003	\$10,616		YTD FY2003	\$206,127			
January 2004	\$2,147		YTD FY2004	\$206,568		January 2004	\$22,409		YTD FY2004	\$152,466			

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.